

UNITED STATES BANKRUPTCY COURT

For the Western District of Virginia, Roanoke Division

Date: 5/21/04

IN RE: **RBX CORPORATION**

Debtor(s) Chapt_11__Case# 7-03-00725

Nature of Proceeding(s) re: Motion #4 & Motion #6

- 1) Competitive Bidding on 1) Olatex Property in Illinois; 2) Conover, NC property and 3) Colt, Arkansas property
- 2) Motion to Approve Sales of above properties

MINUTE SHEET*

Movant counsel & appearances:

RBX Corp Counsel: Ben Ackerly & Curtis Crawson* Appeared _____
Counsel: Robbie Westerman Appeared _____
Counsel: Michael Shepherd Appeared _____

*Partner/Hunton & Williams

(RBX additional appearances: Tim Bernlohn & Harry Shickling from RBX with Bruce Erickson & John Calabrese with TRG)

COUNSEL APPEARANCES:

Armacell LLC Counsel: Richard Maxwell /Hanson* Appeared _____
(*Randall A. Hanson, Greensboro NC attorney, admitted previously Pro Hac Vice
Firm: Womble, Carlyle, Sandridge & Rice/ Greensboro NC)
(Appeared also: Steven Baird & Ulrich Wymer, Armacell officers)

Oletex Acquisition Group Counsel: Wm Callahan Appeared _____

DCMH Acquisition Counsel: Phillip Lingafelt Appeared _____
(With Joe Hays, President of DCMH Acquisition)

Hasse Construction Counsel: Stephen Higgs Appeared _____

Objection to Sale Orally Withdrawn at hearing

U. S. Bank / Indenture Trustee Counsel: H Beck/ and E. Crystal Appeared _____

Congress Financial Counsel: P. Black & D. Fiorillo Appeared _____

Objection to Sale Resolved prior to hearing

Unsecured Cred. Committee Counsel: A. Goldstein Appeared _____

Re: Additional **Objection Catawba County NC**: : No Appearance of NC Counsel;

– Debtor's counsel indicated had spoken with him and Resolved the Objection prior to hearing

*(x) See attached for Witness (3) List; no exhibits

(x) OPENING STATEMENTS;

DOCKET ENTRIES & COURT RULING:

Re: Objections:

Objections to Sales resolved prior to hearing according to counsel for debtor re: Congress Financial & Catawba County NC & Obj. Of Hasse Construction (S.Higgs) orally withdrawn at hearing;

contd minute sheet - RBX - 5/21/04

Competing Bids heard;

Re: Oletex: Armacell (Maxwell) prevailing bidder at \$10,350,000 on Olatex Property with Oletex Acquisition electing NOT to remain as back-up bidder (Callahan); - minimal bidding

Re: Conover NC : Armacell (Maxwell) prevailing bidder at \$10,650,000 (no competing bids received & no upset bids presented);

Re: Colt AR : (extensive competitive bidding); Armacell (Maxwell) prevailing bidder at \$5,0050,000 and DCMH Acquisition elected to REMAIN as back-up bidder (Lingafelt);

Motion to Approve Sales heard:

Court heard 3 Witnesses on Motion to Approve Sales (no exhibits) ; Creditors Committee(Goldstein) & U.S.Bank (Beck) requested & received information from Armacell counsel (confidential) re financial ability to close* and closing dates of 20 days for Conover & Colt properties and 30 days for Olatex property stated on record; U. S. Bank, Creditors Committee and Congress Financial on record orally indicated their approval of sale; Court approved sales and will enter appropriate order as soon as order is tendered (today).

F**OR THE COURT:**

Hon. WILLIAM F. STONE JR _____, Judge
KEVIN FUNK _____, Law Clerk
LINDA I. GARRETT _____, Ctrm Deputy

Substitute for OBAUGH, Reporter
289 Walnut Ridge Lane
Staunton, VA 24401
CellPhone (540) 255-5004; Office): 540-886-5004
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*Note: according to oral statement on the record, Prevailing Bidders' Letter of Intent was in excess of combined amounts of prevailing bids